

THE KELLY FIRM, P.C.
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Attorneys for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:	:	Chapter 11
	:	
	:	Case No. 17-33757-MBK
58 Ocean Ave, LLC	:	
	:	
Debtor.	:	CERTIFICATION OF JOSEPH
	:	SAFDIEH IN SUPPORT OF
	:	DEBTOR'S MOTION TO DISMISS
	:	CHAPTER 11 CASE PURSUANT TO
	:	11 U.S.C. §1112(b)
	:	
	:	
	:	Hearing Date: May 20, 2019
	:	10:00 a.m.

(Oral Argument Waived)

ANDREW J. KELLY, of full age, certifies and says as follows:

1. I am an attorney at law of the State of New Jersey and am partner of The Kelly Firm, P.C., which has been charged with the representation of the debtor in the above-captioned Chapter 11 case.
2. I offer this Certification in support of the Debtor's Motion to Dismiss the within Chapter 11 case, pursuant to §11 U.S.C. 1112(b).
3. The Debtor's sole asset was a piece of real property located at 58 Ocean Avenue, Deal, NJ 07723 ("the Property"). The Debtor filed its Voluntary Petition for Chapter

11 relief on November 27, 2017 and has remained as Debtor in Possession since the filing.

4. In accordance with a Settlement Agreement dated January 31, 2019 between the Debtor and HSBC Bank, N.A., the mortgage holder on the property (“HSBC”), Debtor was to pay HSBC a total sum of \$2,500,000.00, plus attorneys’ fees of \$65,000.00 to Greenbaum Traurig, LLP, on or before April 30, 2019. A copy of the Settlement Agreement is attached hereto as **Exhibit “A”**.
5. An Order approving the Settlement Agreement was entered on March 4, 2019. A copy of said Order is attached hereto as **Exhibit “B”**.
6. On April 1, 2019 the Debtor closed on a refinance transaction and HSBC was paid in full. A copy of the closing statement from the refinance transaction is attached hereto as **Exhibit “C”**. Lines 1501 and 1502 of the closing statement show the payments to HSBC.
7. The Settlement Agent wired the payoff and attorneys fees on April 1, 2019. A copy of the wire receipts are attached hereto as **Exhibit “D”**.
8. As a result of the refinance of the property and resolution of the lien thereupon, the purpose of the Chapter 11 filing has been obviated, and the Debtor is now seeking to voluntarily dismiss the Chapter 11 proceeding with the requisite Bankruptcy Court approval under 11 U.S.C. §1112 (b).
9. Debtor has had no operations since the filing of the bankruptcy case, and all Trustee quarterly fees either have or will be paid as a condition of entry of an Order granting the relief requested herein.

10. The Debtor has no other source of generating revenue and the further administration of this estate is unwarranted. Consequently, dismissal of the case is in the best interests of the creditors and the estate and the Debtor requests that the Court dismiss the case pursuant to 11 U.S.C. § 1112(b).

I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

THE KELLY FIRM, P.C.

By: /s/ Andrew J. Kelly
ANDREW J. KELLY,
Attorney for Debtor

Dated: April 26, 2019